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ENDORSED
FILED
Superior Court of California
County of San Francisco

JUN 19 2008

GORDON PARK-LI, Clerk
BY: _____
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Attorneys for Plaintiff

**SUPERIOR COURT OF CALIFORNIA
COUNTY OF SAN FRANCISCO**

Charles Jason Moran,
Plaintiff,

v.

Piper Jaffray & Co.,
d/b/a Piper Jaffray,

Defendant.

CASE NO: CG-08-476490

**DECLARATION OF CHARLES JASON
MORAN IN SUPPORT OF MOTION FOR
PRELIMINARY INJUNCTION**

Date: July 7, 2008

Time: 9:30 a.m.

Dept: Law + Motion, Rm 302

1 I, Charles Jason Moran, do hereby declare:

2 1. I am over the age of 18 and competent to testify to the matters set forth in this
3 declaration. I make this declaration in support of my motion for a preliminary injunction, and
4 based on my own personal knowledge.

5 2. I currently live in San Francisco. I moved to San Francisco in 1996. I started
6 working for Piper Jaffray in April 1999. My in person interviews for the Piper Jaffray job took
7 place in San Francisco. During the 9 years I worked for Piper Jaffray, I always worked out of
8 Piper Jaffray's office in San Francisco. Piper Jaffray never provided me with a permanent office
9 in any other location.


10 3. I own Piper Jaffray stock that is currently unvested and subjected to restrictive
11 stock agreements. As of today, the value of my shares is approximately \$392,800. As far as I
12 am aware, Piper Jaffray has not yet cancelled these shares of stock.

13 4. I will realize ordinary income from these shares when they vest. When my shares
14 have vested in the past, Piper Jaffray has sold a portion of my vested shares to cover the
15 applicable income tax.

16 5. I believe that Piper Jaffray's stock is currently trading at a low value given current
17 economic conditions, and that it may increase in the future.

18
19 I declare under penalty of perjury that the foregoing is true and correct.

20
21 Executed this 16th day of June 2008,
22 at San Francisco, California.



Charles Jason Moran